

DEWAR'S SPECIAL LIQUEUR

HAS UNDOUBTEDLY
THE LARGEST SALE OF
ANY LIQUEUR WHISKY

House of Commons
House of Assembly

THE Exchange News

AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2 No 159

MONTREAL, SATURDAY, DECEMBER 9, 1899.

Published Daily
at 4.30 p.m.

Price 3 cents

Montreal Stock Market.

DULL AND INCLINED TO BE WEAK —
N. Y. BANK STATEMENT SHOWS
DECREASES IN ALL DEPARTMENTS

Montreal, Dec. 9

Toronto Rails sold as low as 108 $\frac{1}{2}$.
Montreal Street was 2 points lower. In mentioning these they are instances of the prevailing character of the Saturday market. Fairly broad, the trading represented what seems to prevail in all the great markets London and New York were both in a state of coma. Sugar being lower at New York, than it has been since the 3rd of October. In view of the circumstances, however, it is really creditable that stock prices should hold up so firmly as they do.

MORNING SALES.

Can Pac.—50, 94. 125, 94 $\frac{1}{2}$.
R. & O.—100, 113.
Twin City—25, 67.
Tor. Ry.—45, 109. 25, 108 $\frac{1}{2}$. 75, 108 $\frac{1}{2}$.
25, 108 $\frac{1}{2}$.
Mo. St Ry.—150, 317.
Roy Elec. x-d—25, 190 $\frac{1}{2}$. 25, 191 $\frac{1}{2}$.
100, 192 $\frac{1}{2}$. 25, 193 $\frac{1}{2}$.
Com. Cable.—1, 194. 25, 190.
Dom. Cotton—75, 103.
Mols Rights—42, 7 $\frac{1}{2}$.
Int'l. Bds—\$1000, 115.
Bell Tel. Rights—75, 75. 45, 75 51 $\frac{1}{2}$, 74.
73, 74, 74.
Nchts Bank—43, 165 $\frac{1}{2}$. 28, 165.
B. of Montreal—3, 260.
Mo. Cotton—2, 144.
Bank of Mont.—3, 260.

STRAWS.

Bank of France has advanced its rate to 3 $\frac{1}{2}$ p.c.

The tire money market remains firm at 0 p.c. for all dates.

Bank of Montreal posts rates 4.82 and 4.87. Bank of B. N. America posts rates 4.82 $\frac{1}{2}$ and 4.87 $\frac{1}{2}$.

It is noticeable that market movements in Surar are entirely independent of the declaration of the regular dividend

Mercantile paper market remains steady and unchanged. Rates are quoted at 5 to 5 $\frac{1}{2}$ p.c. for prime endorsed bills receivable 5 $\frac{1}{2}$ for first class single names and 6 p.c. for others not so well known.

The qualities of a successful trader are seldom found united to those of a successful manufacturer and manufacturing companies are more generally this year handling over their products to commission houses. Among those doing so are Cotton & Wool manufacturers, Distillers and Tobacco manufacturers.

TAX ON REFINED LEAD. 6

The Dominion Government Tax on the refining of Canadian lead is being made the subject of government enquiry. Strictures on this tax have more than once been made in the columns of the Exchange News. It is not impossible that the first systematic attack on the tariff as a suicidal policy was begun by the Exchange News; at any rate, its attack on the tax has evidently been on the right line. It is hoped that the reports on this matter when given in by the inspectors sent to collect data will enable the government at an early date to wipe this injurious tax out of existence. There are no lead refineries in Canada at all and so producers have to send their lead to the States on the return of which lead to Canada again it has to pay tax to be readmitted. A subsidy to lead producers struggling under the difficulty of having no refineries close at hand would seem to be much more in order than a tax like this which increases their troubles.

LONDON AND PARIS

Dec. 9, 1899.

Bank of England rate.....	6
Open discount rate.....	5 $\frac{1}{2}$
Paris Rentes.....	100-60
French Exchange.....	257.31
Consols, money.....	101 $\frac{1}{2}$
Canadian Pacific.....	97 $\frac{1}{2}$
New York Central.....	141 $\frac{1}{2}$
St. Paul.....	128
Union Pacific.....	78 $\frac{1}{2}$

LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p.c.....	94
“ 1st preference.....	85 $\frac{1}{2}$
“ 2nd “.....	56 $\frac{1}{2}$
“ 3rd “.....	22 $\frac{1}{2}$
G. T. R. Com.....	.....
(P R).....	96 $\frac{1}{2}$

TORONTO STREET EARNINGS.

Nov. earnings.....	\$102,502	Inc.....	\$2,767
Dec. 1, 4,271.15.....	“	738.99	
“ 2, 4,465.72.....	“	307.68	
“ 3, 1,529.06.....	“	430.40	
“ 4, 3,603.15.....	“	1,099.82	
“ 5, 3,534.27.....	Dec.	8.02	
“ 7, 3,555.20.....	Inc.	161.06	

MONTREAL STREET EARNINGS.

November earnings \$133,189.12, Inc. \$8,361.03

Dec. 1, 4,550.03.....	“	444.14
“ 2, 4,519.28.....	“	532.33
“ 3, 3,471.18.....	“	158.83
“ 4, 4,390.98.....	“	450.76
“ 5, 4,635.22.....	“	334.84
“ 6, 4,280.13.....	“	295.88

HALIFAX ELECTRIC TRAMWAY.

Gross earnings for Oct.....\$17,402.82
Expenses..... 9,412.90

\$7,989.92

For week ending compared with previous week

Nov. 12, \$2,078.50.....	Dec. \$95.21
“ 19, 1,978.05.....	“ 100.45
“ 26, 2,014.00.....	“ 55.95

Rec'ts to date (Nov.) \$7,597.35 Dec. \$278.00

MONTREAL MINING EXCHANGE

MARKET CLOSES FIRM VIRTUE STILL STRONG — BUSINESS FAIRLY ACTIVE.

There was a satisfactory amount of business done for the half day's session. Virtue still keeps well up, and looks like going higher; it sold at 57 and 57½. 1500 shares changing hands.

Among the weaker elements were Decca, and Deer Trail No. 2. Decca was under pressure and sold at 15 and 16, 1500 shares finding buyers; it looks cheap enough and should be bought.

Deer Trail is still, suffering from western liquidation, more stock is being thrown on the market than can be absorbed, and thus the decline, it sold today as low as 15 cts.

Slocan Sov. was strong and sold at 35, and Fern changed hands at 4½.

The Dominion Government's representative, R. C. Clute, Q.C., who is to investigate the labor troubles and grievances of the miners in the Slocan district has now arrived in the camp. He comes vested with the fullest powers, and he will conduct the strictest investigation, sending his report to Ottawa with the greatest despatch. Great hopes are entertained that good may follow this work.

The secretary of the Gold Hills Exploration and Development company reports that he is in receipt of news from the mines in the Lardo-Duncan district, containing interesting information respecting the work at the Chicora. Two shifts of men are at work and in consequence substantial progress is being made. A large block of ore has been exposed, the quality of which is weekly improving.

The transaction by which the owners of the Republic mine have secured control of the Quilp, and Jim Blaine is said to exceed their fondest expectations. The Quilp is certain to become one of the greatest properties in the camp. Arrangements have already been made whereby the Jim Blaine and Republic can be worked simultaneously. To provide adequate capacity to reduce the ores of the newly acquired properties, the new Republic will be so constructed that its capacity can be increased to 1,000 tons or over.

MORNING SALES.

Fern-1000, 4½.
 Republic-100, 118.
 Slocan Sov.-500, 35. 200, 81.
 Montreal-London-75, 37.
 Deer Trail No. 2-3000, 15.
 Decca-1000, 15. 500, 16.
 Golden Star-500, 22.
 Virtue-500, 57. 1000, 57½.

TWIN CITY RAPID TRANSIT CO.

For week ending	Compared with last year
Nov. 7, \$47,524.15.....Inc., \$ 6,207.05	
" 14, 48,832.70....." 5,264.64	
" 21, 50,349.20....." 8,721.50	
" 30, 63,076.90....." 10,574.96	
Total for Nov.. \$207,781.95.....Inc.....\$31,068.21	
Year to Date..\$2,219,755.03.....Inc. \$292,539.74	

DULUTH EARNINGS.

1st week Nov. 1899 \$53,644
 1st week Nov. 1898 34,505

Increase \$ 19,139
 From Jan. 1 1899 \$2,039,324
 From Jan. 1 1898 1,564,570

Increase \$ 474,754

The Exchange News is printed and published for the Exchange News Co. by M. M. Sabiston 457 St. Paul Street, Montreal

MONTREAL MINING EXCHANGE.

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street. Bell Tel. Main 8035, Bell Tel. Up 1857.

	Asked. Bid.	Dec. 6.	Asked. Bid.	Dec. 7.	Asked. Bid.	Dec. 8.	Asked. Bid.	Dec. 9.
1.00 Payne	1.10	1.07½	1.13	1.00½	1.07½	1.04½	1.07½	1.04
1.00 War Eagle xd.....	2.84	2.70	2.78	2.74	2.81	2.72	2.76	2.70
1.00 Republic xd	1.15	1.12	1.16	1.13	1.15½	1.11	1.15½	1.10
1.00 Virtue.....	.57½	.56½	.59	.58½	.57½	.57	.59	.57
.24 Montreal-London xd.....	.41	.40	.41	.40	.41	.39	.41	.39
1.00 Big Three .....	.12½	.11½	.13	.12	.12	.11½	.12	.11
1.00 Brandon & G'ld'n Crown	.30	.27	.30	.26	.30	.27	.30	.27
1.00 California .....	.13	.12	.13	.12	.13	.11½	.13	.12
.10 Canada Gold Fields Syn..	.07½	.07	.08	.07	.07½	.07	.08	.06½
5.00 Cariboo Hydraulic.....	1.02	....	1.02	....	1.02	....	1.02	....
1.00 Evening Star.....	.10	....	.09½	.07	.10	.07	.09½	.07½
.25 Fern .....	.09	.03	.10	.03½	.07	.03½	.07½	.03½
1.00 Gold Hills Developing ...	.06	.03½	.06	.03	.06	.04½	.06	.04
1.00 Iron Colt .....	.20	.08	.20	.07	.20	.07½	.20	.07½
1.00 Knob Hill .....	.94	.80	.84	.82	.85	.82	.88	.80
1.00 Monte Christo Con.....	.06	.06½	.07½	.06½	.08	.06	.08	.06½
.25 Montreal Gold Fields....	.10	.09	.10	.09	.10	.08	.10	.09
1.00 Noble Five.....	.19	.09	.16	.10	.18	.13	.18	.10
.10 Novelty .....	.02½	.02	.02½	.02	.03½	.01½	.02½	.02
1.00 Old Ironsides.....	1.06	1.00	1.06	1.00	1.10	1.00	1.05	1.00
1.00 Virginia.....	.08½	.05	.05½	.05	.08	.05	.08½	.05
1.00 Rambler Cariboo.....	....	....	....	....	....	....	....	....
1.00 Bullion .....	.55	.40	.55	.40	.55	.40	.55	.40
1.00 Decca.....	.19	.15	.19	.15	.18½	.14	.19	.14
1.00 Morrison .....	.12	.05	.10½	.08	.11	.08	.10½	.08
1.00 Golden Star .....	.33	.31	.33	.31	.33	.31	.34	.31
1.00 Slocan Sov .....	.35	.32	.34	.32½	.35	.33½	.34	.33
1.00 Fontenoy G. M. Co.....	....	....	....	....	.17	....	....	....
1.00 Rathmullen.....	.08½	.07	.08	.07	.08½	.07	.08½	.07
1.00 Winnipeg.....	.33	.27	.33	.29	.33	.28	.33	.26½
1.00 Dardanelles.....	.12½	.11	.12½	.11	.12	.11	.12½	.11
1.00 Deer Trail No. 2.....	.17	.16½	.16	.15½	.16	.15	.15½	.14½
1.00 North Star.....	1.05	....	1.05	....	1.05	....	1.05	....
1.00 Kenneth.....	....	.10	....	....	....	....	....	....

BURNETT & CO.

STOCK BROKERS,

Members Montreal Stock Exchange.

12 St. Sacrament Street.

Correspondents in New York, Chicago and London England.

TELEPHONE 2232.

Tel. 1854. 1749 Notre Dame Street

C. E. GAULT,

STOCKBROKER,

(Member of the Montreal Stock Exchange.)

Mining Stocks Bought and Sold on Commission.

Telephone Main 1492.

F. W. MORRIS.

...MINES...

MINING STOCKS

and **BONDS.**

Canada Life Building, - MONTREAL.

Telephone Main 923.

M'CJAIG, RYKERT & CO.

STOCK BROKERS,

Members Montreal Stock Exchange.

London & Lancashire Chambers,

MONTREAL.

A special department for Canadian Mines.

MOORE KELLY. FRED. M. LARMONTH.

KELLY & LARMONTH,

MINING BROKERS,

(Members Montreal Mining Exchange.)

220 Board of Trade, - MONTREAL.

Telephone Main 2124.

INVESTORS GUIDE TO TORONTO BROKERS.

MINING STOCKS

Bought and Sold on Commission ..by...

E. GARTLY PARKER,

MINING & INVESTMENT BROKER.

Member of the "Standard Mining Exchange."

12 Adelaide Street East, TORONTO. Phone 342.

Mining and other Stocks

CARRIED ON MARGIN.

J. P. TACHÉ & CO.

MEMBERS TORONTO MINING & INDUSTRIAL EXCHANGE.

49 ADELAIDE STREET EAST, TORONTO.

H. A. DRUMMOND,

(Member Standard Mining Exchange.)

28 Victoria Street, - TORONTO.

Correspondents in Paris, France and London, England.

Mining and other Stocks Bought and Sold on Commission

Special Facilities for Placing Good Properties Abroad

Telephone 2271.

ATWATER & DUCLOS,

Advocates.

Barristers and Solicitors,

Standard Chambers, 151 St. James St.,

MONTREAL.

HON. ALBERT W. ATWATER, Q.C., M.P.P.

CHAR. A. DUCLOS,

MONTREAL STOCK EXCHANGE

CLOSING PRICES.

Hours of Board—10.30 to 12.30; 2.15 to 3.

CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last h-y. div.	STOCKS.	Dec. 4.		Dec. 5.		Dec. 6.		Dec. 7.		Dec. 8.		Dec. 9.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.																	
12,000,000	6,000,000	June	\$200	5	Bank of Montreal	280	260	260	260	260	260	260	260	260	260	260	260
6,000,000	2,600,000	"	100	3½	Merchants B'k of Can	170	165	170	165	167½	165	170	165	170	165	170	165
6,000,000	1,000,000	"	50	3½	Canadian B'k of Com	148	148	148	148	148	148	148	148	148	148	148	147½
4,806,666	1,460,000	April	£50	2½	British North America.	126	124½	127	127½	126	124½	127	125½	127	125½	127	120
2,500,000	700,000	June	\$100	3	Quebec Bank	125	125½	125½	125	125	125	125	125	125	125	125	125½
2,000,000	1,800,000	"	100	6	Bank of Toronto	244	244	244	242	242	244	244	244	244	244	242	242
2,000,000	1,025,000	April	50	*4	Molsons Bank	200	200	200	200	200	198	216	214½	216	214½	216	190
2,285,385	1,485,600	June	100	*4	Imperial Bank.....	217	215½	215½	215½	215	215½	216	215	215½	215	221	217
1,560,680	1,215,510	"	100	4	Ottawa	192	192	192	192	192	192	192	192	192	192	192	192
1,000,000	600,000	"	50	4	Standard.....	192	192	192	192	192	192	192	192	192	192	192	192
1,752,280	2,005,801	"	100	4	Bank of Nova Scotia..	225	218½	220	218	225	218	220	218	220	218	220	218
1,933,520	1,577,492	"	100	3½	Merch'ts Bk. of Halifax	180	180	180	180	180	180	180	180	180	180	180	180
2,000,000	450,000	"	60	3	Union Bank of Canada	120	120	120	120	120	120	120	120	120	120	120	120
1,500,000	1,500,000	Feb.	50	3¼	Dominion Bank.....	273	272½	270	268	270	268½	271	270½	272½	272	272	272
1,500,000	850,000	June	50	3½	Eastern Townships Bk	155	155	155	155	157	155	155	155	155	155	155	155
1,495,650	1,000,000	Feb.	100	4	Hamilton	198	195	191	191	191	192	192	192	192	195	195	195
1,200,000	150,000	May.	30	3	Banque Nationale .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,433,560	585,000	June	100	3½	Hochelaga Bank.....	145	146	146	146	146	146	146	146	146	146	146	146
1,000,000	110,000	"	100	2½	Ontario Bank	131	131	131	131	130½	130½	130½	130½	130½	130½	130½	130½
358,239	118,000	"	100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	265,000	"	25	.....	Jacques Cartier Bank.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
829,820	70,000	.....	.....	.....	Traders.....	111	111	111	111	111	111	111	111	112	112	112	112
500,000	600,000	.....	.....	6	Bank of New Bruns'k..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
180,000	140,000	.....	.....	4	People's Bk do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,000	45,000	.....	.....	2½	St. Stephen's Bk.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,919,988	485,566	.....	.....	2½	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48,586	18,000	.....	.....	3½	Summerside Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,020	65,000	.....	.....	4	Merchants Bk of P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
SUPPLUS.																	
65,000,000	.....	April	\$100	2	Canadian Pacific Ry....	94½	94	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic..	7½	7	7	6½	7	6½	7½	6½	7	6	7	6½
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	17	16½	17	16	17	15	17	15	16	15	16	15
10,000,000	2,608,329	Jan.	100	*12¼	Commercial Cable.....	194	190	194	191½	194	191	194	192½	193½	192½	191	190
2,000,000	.....	"	40	2¼	Montreal Telegraph....	177½	175	177½	175	178	175	177½	176	180	175	177½	176
1,000,000	.....	"	1¼	.....	Dom Telegraph Co....	.....	131	.....	133½	.....	131	.....	131	185	183	.....	131
1,350,000	.....	May.	100	3	Rich. & Ont. Nav. Co ..	114½	114½	114	113½	113½	113	114½	113	114	112	113	112
4,800,000	334,247	Feb.	50	2¼	Montreal Street Ry Co.	313½	313½	314	313	312	311	325	322½	319½	319½	319	318
15,010,000	.....	Jan.	100	1	New Montreal Street....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,997,704	.....	April	40	5	Twin City.....	69½	69	69	68½	68½	65½	68½	68	68	67	68	67
1,750,000	.....	.....	1	1¼m	Montreal Gas Co.....	192½	192	191	180	192	180	192	190½	191	190½	191½	190½
452,000	.....	.....	.....	1½m	War Eagle.....	280	277½	285	276	279½	271	277½	273½	276	274	276	272
2,250,000	.....	.....	.....	.....	Mont. & London M.Co.	42	41	40½	40	41	40	45	40	45	.....	43	39
2,500,000	.....	.....	.....	.....	Virtue Consolidated....	55	50	58	55½	57½	56	60	58	60	57½	60	58½
3,164,000	910,000	Jan.	100	2q	Payne Mining Co.....	117	110½	110½	110	110	108	110	109	107	105	106	105
1,500,000	.....	"	100	2q	Bell Telephone Co.....	195	190	200	190	192½	190½	193	175	185	177	.....	.....
6,000,000	814,254	"	100	1q	Royal Electric	185½	184½	185½	184½	181½	181½	194	192½	194	191½	184	.....
800,000	.....	"	100	1¼q	Toronto Street Ry.....	109½	109½	110	109	109	108½	110½	110	109½	109½	108½	108
700,000	.....	.....	100	.....	Halifax Tram Co.....	100½	99½	100	99	100	98	100	98½	100	98	100	98½
3,500,000	.....	.....	100	1m	People's Heat & Light..	23½	.....	17½	10½	17½	12	18	15	10	09	15	17
500,000	.....	Jan.	100	1¼q	Republic.....	117	114	117	115	115	114	114	113½	114½	114	114	113
350,000	.....	"	40	2q	St. John Railway Co ...	140	134	129	124	140	134	140	130	138	.....	140	120
5,642,925	.....	.....	100	.....	London Street Ry.....	119	117	185	.....	.....	.....	120	117	122	117	.....	.....
1,467,684	.....	.....	.....	.....	Can. N. W. Land Pfd..	.....	55	58	56	.....	55	.....	55	57	55	57	55
15,000,000	.....	.....	100	.....	..... Com..	20½	18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	.....	April	100	4	Dominion Coal Co.....	63	52	53	52½	51	49	.....	48	50	47	49	45
500,000	.....	Dec.	100	6 pa	Dominion Coal Co. pr..	.....	118	120	115	120	117½	.....	.....	.....	.....	.....	.....
500,000	.....	.....	100	.....	Windsor Hotel.....	.....	105	.....	.....	.....	105	.....	.....	.....	.....	.....	.....
250,000	.....	.....	100	7 pa	Intercolonial Coal Co..	.....	22½	.....	22½	.....	20	.....	.....	.....	.....	.....	22
1,650,000	.....	June	100	2q	Do. prof. stock.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,750,000	.....	"	100	1q	Montreal Cotton Co....	150	142	.....	140	143	143	148	143	150	145	147½	142½
800,000	.....	Feb.	100	4	Colored Cotton Co.....	75	70	75	70	75	70	75	70	75	69	75	72
3,100,000	350,000	June	100	1¼q	Merchants Cotton Co..	150	140	.....	140	.....	.....	140	150	.....	150	.....	.....
500,000	.....	"	25	3½	Dominion Cotton Co ...	104½	103½	104	103	103½	103	103½	103	104	103½	105	103
814,800	.....	Jan.	60	3	Mont. Loan & Mort Co.	145	140	.....	140	145	140	.....	140	.....	140	.....	140
.....	.....	.....	.....	.....	Western Loan & Tr... ..	100	.....	.....	.....	100	.....	100	.....	100	.....	.....	.....
.....	.....	.....	.....	.....	Flemington Coal Co	30½	29½	30½	29	30½	29	30½	29½	30½	28	.....	.....
.....	.....	.....	.....	.....	Diamond Glass Co..	150	.....	.....	.....	.....	.....	.....	.....	150	.....	150	.....

* And 1 p. c. bonus per annum

NEW YORK STOCK MARKET.

DEC. 9, 1899.

Range for Year 1899.		Outstanding Capital Stock.	Last Div. P. C.		CLOSING PRICES FROM DEC. 2 TO DEC. 8						TO-DAY'S PRICES			
High.	Low.				2	4	5	6	7	8	Open'g	High	Low	Close
230	112	5,000,000	.....	Air Brake.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45½	33½	20,237,000	4	Am. Cotton Oil Co.....	36½	35½	35½	34½	.....	34½	84	34	33½	34
182	123½	88,988,000	3	" Sugar.....	166	153	151½	152	152½	147½	140	146	139½	139½
15½	4	27,804,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	88	21,600,000	.....	" S.W. Co.....	49½	47½	48½	45½	45½	40½	40	40½	38½	39½
52½	31½	25,000,000	.....	" Tin Plate.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
22½	88½	21,000,000	1½	" Tobacco.....	117½	115	.....	114	111½	109½	109	.....	.....	.....
65½	37½	28,000,000	.....	Anaconda Copper.....	.....	44½	43½	43	43½	41½	41½	41½	40½	40½
24½	17	120,000,000	.....	Atch. T. & S. Fe.....	23½	22½	22½	22½	22½	21½	21½	21½	21½	21½
88½	50½	114,199,500	1	" " pfd.....	68	65	64½	65	65	63½	63½	64½	63½	64½
61½	43½	25,000,000	2	Baltimore & Ohio.....	83½	81½	80½	81½	82	80½	80	80	79½	79½
2½	2½	50,000,000	.....	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
137	75½	29,500,000	.....	Brooklyn Rap. Tran.....	80½	84½	82½	83½	82½	82	81½	82½	80½	81½
63½	42½	28,000,000	1½	O. C. O. & St. L.....	64½	63	62½	62½	62½	61½	61	61½	60	60½
99½	84½	65,000,000	2	Canadian Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
70	50½	15,000,000	1	Canada Southern.....	54	53½	54½	53½	.....	52½	52½	52½	.....	52½
31½	23½	60,533,400	1	Chesapeak & Ohio.....	31½	30½	30	30½	30½	29½	29	30½	29	29½
20½	13	21,232,500	.....	Chicago & Great Western.....	14½	14½	14	14	14	14	14	14	.....	14
149½	124½	90,282,900	1½	" B. & O.....	134½	132½	132	133	132½	130½	130½	131½	129½	130½
138½	120½	46,732,500	2½	" Mill. & St. P.....	125	123½	123½	123½	123½	122½	122½	122½	121½	122
122½	107½	50,000,000	1½	" R. I. & Pacific.....	113½	112½	112½	112½	112½	111½	111½	111½	111½	111½
173	141½	39,110,300	2½	" & Northwest.....	.....	.....	168	167	169½	165	165	165	.....	165
194½	188	22,306,500	1½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	41	65,370,000	.....	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
223½	163	39,078,000	2½	Consolidated Gas.....	191½	190½	192	192	192½	190½	.....	189½	189½	189½
65½	36	30,000,000	.....	Continental Tobacco.....	41½	41	39½	39½	37½	35	34½	34½	33½	34
125½	106½	25,000,000	1½	Delaware & Hudson.....	120½	120	120	119½	118½	117	117½	117½	116½	116½
194½	157	26,200,000	1½	Del. Lack. & Western.....	183½	187½	.....	185	185½	184	.....	183½	.....	183½
80	68½	38,000,000	.....	Denver & Rio Grand pfd.....	.....	74½	74½	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18½	12½	112,232,700	.....	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
125½	95½	18,276,000	.....	General Electric.....	.....	128½	125	125½	125	125½	125	125	124½	124½
78½	48	24,027,300	1½	Glucose.....	.....	.....	.....	50	.....	48½	.....	.....	.....	.....
75	46½	48,484,300	1½	Fed. Steel Com.....	62½	61½	59½	60½	59½	66½	58½	57½	55½	56
93½	72½	53,253,500	1	" " pfd.....	82	81	80½	80	79½	78	76½	78½	76½	78½
68½	24½	.....	.....	Internat. Paper Co., Com.....	.....	.....	.....	.....	.....	25½	.....	.....	.....	.....
95	67	.....	1½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
208	106½	98,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
88½	63	52,800,000	3½	Louisville & Nashville.....	85½	84½	83½	84	84½	83	82½	83	82½	82½
133½	97	48,000,000	1	Manhattan com.....	105½	105	104	104	103½	102½	102½	102½	101½	102
269	187½	40,000,000	1½	Met. Street Ry. Co.....	193	192	193	192½	192½	187½	186	186	182½	183½
45½	30½	13,000,000	.....	Missouri, Kan. & Tex pfd.....	.....	.....	38	37½	37½	36½	36½	36½	36½	36½
52½	33½	47,507,000	1	" Pacific.....	48½	47½	47	47½	47½	45½	45½	46	45½	46½
40½	28	14,905,400	1	Nat. Lead.....	.....	29½	.....	28½	28½	27	26½	26½	26½	26½
123	97	22,519,000	1	New Jersey Central.....	122½	121	121	119½	118½	116½	115½	117½	115	117
144½	121½	115,000,000	1½	New York Central.....	134½	133	133½	133½	133½	132½	132½	132½	131½	132½
57½	42½	80,000,000	1	Northern Pacific.....	57½	55½	55½	55½	56½	55	54½	54½	54½	54½
81½	72½	75,000,000	1	" ".....	77½	76	75½	76½	76½	75	75	75½	74½	75½
128	91	18,559,153	.....	Omaha.....	.....	118½	.....	118½	120½	120	123	123	.....	123
28½	18½	58,113,900	.....	Ontario & Western.....	25½	25	25	25½	24½	24½	24½	24½	24½	24½
55	37½	20,000,000	1½	Pacific Mail.....	47½	47	48	47½	46½	43½	42½	43½	42	42½
142	122½	129,303,250	2½	Pennsylvania R. R.....	136½	134½	134	134½	134½	133½	133½	133½	133	133½
129½	101	28,688,800	1½	P. o. Gas L. & Coke Co.....	113½	112	111	111½	110½	109½	108½	109	107½	108½
80½	.....	12,500,000	.....	Pressed Steel.....	5½	4	3½	.....	.....	.....	.....	.....	.....	.....
87½	.....	12,500,000	1½	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
207½	156	64,000,000	1½	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	19½	69,900,000	.....	Reading.....	.....	25½	20	19½	19½	19	19	19	.....	19
89½	51½	23,000,000	.....	" 1st pfd.....	59½	58½	58½	59½	57	56½	55½	56½	55½	55½
44	27	108,232,006	.....	Southern Pacific.....	43	41½	40½	41½	42	40½	40½	40½	39½	40½
58½	40½	57,290,400	1	Southern Railroad pfd.....	58½	57½	57	57½	57½	56½	56½	56½	56	56½
69½	.....	15,010,000	1	Twin City.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25½	17½	39,710,900	.....	Texas Pacific.....	18½	18	18	17½	18	17½	.....	16½	.....	16½
126	86	20,000,000	1	Tenn. Coal & Iron.....	115½	113½	112½	113½	112½	106½	106	106	104	104
242	188½	12,400,000	1½	Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50½	38½	86,338,000	.....	Union Pacific.....	51½	50½	49½	49½	50½	49½	48½	49½	48½	49
84½	72	75,000,000	1½	" " pfd.....	77½	76½	76½	76½	75	76½	76½	75½	75½	75½
57	42½	23,666,000	2	U. S. Rubber.....	.....	46	46	45½	44½	40½	40	41½	40	41½
121	111	23,525,500	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27½	5½	61,509,000	.....	U. S. Leather.....	12½	10½	11½	12½	13½	12½	12½	12½	12½	12½
84½	68	60,909,000	1½	" " pfd.....	.....	78½	78½	78½	79½	77½	77½	77½	77	77½
8½	7½	28,000,000	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25½	19	24,000,000	.....	" pfd.....	23½	22½	22½	22½	22½	21½	21½	21½	21½	21½
96½	86½	27,370,000	.....	W. U. Tel. egraph.....	87½	87½	87½	87½	8	87½	97	87½	87	87½

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. *Ex-D. xEx-D. 1½. p.c. †Ex-D. 1½ p.c. ‡Ex-D. 3½ p.c. §Ex-D. 1½ p.c. ¶Ex-D. 2 p.c. *Ex-D. 1½ p.c.

COTTON:

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May
Opening.....	7.43	.....	7.35	7.32	.....	7.42	.....	7.45
Closing.....	7.43	.....	7.35	7.31	.....	7.41	.....	7.44

NEW YORK EXCHANGE.

THE MARKET BEARISH—SUGAR WEAK ON THE RUMORED RESIGNATION OF MR. MATTHIESON AND ON HIS FAILURE TO END THE SUGAR WAR—STEEL STOCKS AFFECTED—N. Y. BANK STATEMENT.

New York, Dec. 9.

The London market after opening fairly strong suffered a decline owing to the lack of information from the Transvaal and also owing to fears that to-day's bank statement would be very unfavorable.

The Financial Chronicle estimates that banks have lost during the week something over \$6,000,000 in cash. In order to offset this loss, there would have to be a decrease of something like \$24,000,000 in loans. A decrease in loans has undoubtedly taken place, but not to this extent. The current estimate is that the surplus reserve will show a loss of about 2½ to 3 millions. The bulls assert that the effect of the statement has now been practically discounted, and that a rally should take place.

The street is still full of rumors of some pending action on part of the secretary of the treasury in order to relieve the financial situation, but Washington despatches assert that nothing will be done until the whole \$25,000,000 of bonds have been presented at the treasury. At present none are coming in.

The marked weakness of Sugar yesterday is accounted for by the resignation, or rather the pending resignation of Mr. Matthieson. Mr. Matthieson has for years been closely connected with the company, and has during the last few years become one of the principal interests in the Glucose Co. It is said that it was he who endeavored recently to bring about an agreement between A. S. R., the Glucose Co. and the outside refineries. That the endeavor has failed, and that in consequence his relations with M. R. Havemeyer have become strained.

Certainly it appears as if any chances of a cessation of the war in the Sugar trade have been eliminated for some time to come. Talks about fresh competition in the tobacco trade are numerous.

The Steel stocks seem to be affected by the belief that the manufacturers of steel are suffering from curtailed products as a result of the high price of iron. This however, does not apply to all steel properties, as many of them own iron mines.

On the whole, the temper of Wall Street continues bearish, nor is there likely to be any change as long as the money situation is so unsatisfactory.

STANDARD MINING EXCHANGE.

Toronto, Dec. 7.

SALES :

Empress—3500, 3
B. C. G. F.—5000, 3¼
White Bear—5000, 3¼
Waterloo—500, 13¼
Van Ande—1000, 6¼, 5000, 6-
Dardanelles—2500, 11½

Toronto, Dec. 8.

Nor. Belle—3500, 1¼
B. C. G. F.—1500, 3¼
White Bear—1500, 8¼
G. Star—500, 32, 500, 31¼
North. Belle—1500, 1¼

TORONTO MINING EXCHANGE

Toronto, Dec. 8.

B. C. Gold Fields—2500, 3¼, 2000, 4
Can. G. F. S.—2000, 7¼
Evening Star—500, 8½
Big Three—1500, 12
Fairview—3000, 5
Victory Triumph—10 000, 1
Morrison—500, 8
Winnipeg—1000, 30
B. C. G. Fields—1000, 3¼

N. Y. BANK STATEMENT

Reserve, dec	1 677,175
Loans, dec	695 500
Specie, dec	1,335,100
Legals, dec	1,329 900
Deposits, dec	3,992,500
Circulation, dec	69 600

CRIPPLE CREEK MINING STOCKS

Dec. 6, 1899.

Capital	Par Value.	Bid.	Asked.
1,500,000	\$1.00	Acacia	.35½ .38
2,500,000	1.00	Battle Mt'n	.31½ .33
800,000	1.00	Ben Hur	.....
1,500,000	1.00	Bob Lee	.08 .08½
2,000,000	1.00	Columb-Victor	.18½ .21
2,000,000	1.00	C. O. Cons.	.16 .16½
2,000,000	1.00	O. C. & M.	.17 .17½
1,250,000	1.00	Dante	.....
2,000,000	1.00	Damon	.27½ .28
1,250,000	1.00	Elkton	.....
1,500,000	1.00	Flower	.....
1,250,000	1.00	Findly	.14½ .15
1,000,000	1.00	Gold Coin	2.30 2.40
3,000,000	1.00	Gold Sovereign	.15½ .15½
1,000,000	1.00	Gould	.37½ .37½
1,225,000	1.00	Independ. T. & M.	.48 .48½
2,250,000	1.00	Isabella	1.39 1.39½
500,000	1.00	Ida May	.....
1,250,000	1.00	Jack Pot	.59½ .60
1,500,000	1.00	Keystone	.....
1,500,000	1.00	Kimberly	.11 .11½
1,500,000	1.00	Lexington	.26½ .26½
1,000,000	1.00	Matoa	.28 .30
600,000	1.00	Moon Anchor	.50 .59
1,000,000	1.00	Mt'n Beauty	.10 .10½
1,000,000	1.00	Nugget	.16 .16½
2,000,000	1.00	Pappoose	.11 .11½
3,000,000	1.00	Portland	2.48
2,000,000	1.00	Pinnacle	.....
		Sacramento	.7½ .8
1,500,000	1.00	Work	.30½ .31

Don't put your Money into Mining Stocks

until you have made special enquiry about same from the ...

EXCHANGE NEWS
Information Bureau
which is free to all subscribers.
457 St. Paul Street,
MONTREAL.

THE BARTLEY FRAZIER CO.

OF ONTARIO, Limited.

Grain Exporters and Forwarders.
Buy and sell Grain for Future Delivery.

Private Wires to New York Produce Exchange and Chicago Board of Trade.

H. J. COON, Managing Director.
39 ST. SACRAMENT STREET.

Telephone Main 1418. Westmount 53.

W. I. FENWICK,

STOCK BROKER.

(Member Montreal Mining Exchange.)

New York stocks and Chicago markets dealt in for cash or on margin.

Exchange Court: 10 Hospital Street,
MONTREAL.

Investment Mining Stocks a
SPECIALTY.

Telephone Main 3935. Telephone Up 1807

L. J. FORGET.

R. FORGET

L. J. FORGET & CO.

STOCK BROKERS,

Members of Montreal Stock Exchange.

1713 & 1715 Notre Dame Street,
MONTREAL.

Telephone 15.

P. O. Box 79

Cripple Creek Gold Stocks

BOUGHT AND SOLD
ON COMMISSION.

MECHEM, CAMERON & CO

57 Canada Life Building
MONTREAL.

Tel. Main 349.

THE TELFER & RUTHVEN CO.

BANKERS AND BROKERS,

11 St. Sacrament St., - MONTREAL

CORRESPONDENTS:

SEYMOUR, JOHNSON & CO.

71 BROADWAY, NEW YORK

Members of the New York Stock Exchange.

Bell Tel. Main 3005.

Merchants' 514.

MOISAN BROS.

BROKERS,

13 HOSPITAL ST.

Private Wires to New York and Chicago.

Stocks, Bonds, Grain & Provisions

Bought, Sold or Carried on Moderate Margin.

Commission
¼ of 1 per cent.

Telephone 1826 Main.
P.O. Box 692

A. A. MUNROE.

G. H. MUNROE

MUNROE & MUNROE,

BROKERS.

(Members Montreal Mining Exchange.)

CANADA LIFE BUILDING, MONTREAL.

Mines and Mining Stocks Bought and Sold on Commission.

THE EXCHANGE NEWS.

ISSUED DAILY AT FOUR-THIRTY O'CLOCK P. M.

A Financial Newspaper for Investors, Operators, Business Men and Corporations.

457 St. Paul Street, - Montreal,

SUBSCRIPTION PRICE:

One Year, \$6.00. Six Months, \$3.00. Three Months, \$2.00

Weekly Review Issue, issued every Friday.

Subscription \$2.00 per year

PAYABLE IN ADVANCE.

Advertising Rates on application.

Editorial communications to be addressed to W. I. Farnwick, Exchange News Publishing Co., 457 St. Paul Street, Montreal. Telephone Main 2037.

If irregularities in the delivery of the paper are reported immediately by subscribers, the publishers will be better enabled to locate the trouble. Telephone Main 2037.

THE VILLE MARIE BANK CASE.

Judge's Charge to Jury, and Sentence.

William Weir, manager of the Ville Marie Bank, played out the last scene of a false manager's career when under charge of a policeman he passed from the court house to a two years' imprisonment. He had been liberal with other people's money to his relatives and friends, and therefore he was in this scene comforted by their presence in considerable numbers, he was an old, feeble man, whose very appearance gave pathos to the final scene, but by giving out fraudulent statements of the bank's affairs, he had robbed poor, hard-working men and women of all they had, so pity for the old man is out of the question. This last scene in a fraudulent bank manager's career, where the Majesty of Justice asserts itself, will be useful if it brings conviction to business men that Honesty is the best Policy.

THE JUDGE'S CHARGE IN THE WEIR CASE.

The charge to the jury at the trial of Mr. William Weir was regarded by all who heard it as a very able presentation of the evidence and of the law bearing upon the issue. The accused was charged with having signed wilfully false statements regarding the condition of the bank of which he was president and manager. The statements formed part of a monthly return to the government, which renders them a public document, each return being published in the Canada Gazette. In the following will be found a verbatim report of those passages in the judge's charge which have general public interest. The trial took place in the Court of Queen's Bench in this city before Judge Wurtele, a verdict of "guilty" being rendered on the 27th November after a short consideration by the jury.

Judge Wurtele: The case, gentlemen, in which we are now engaged is a very important one, and one which is attracting considerable attention, but whatever interest the public may have in the case, whatever importance it may have, you and I have only one way to deal with it, and that is, to deal with it as every case that comes before this court is dealt with.

The defendant in the present case is accused of having made and signed, in his capacity of president of the Ville Marie Bank, a false and deceptive report to the Government.

Banks are incorporated institutions for the purpose of aiding commerce and trade. Banks in our country have a three-fold office to fulfill—they are banks of issue, issuing notes for public circulation, they are banks of deposit, to receive savings of some of the people, and many of the merchants of the country, where they think it may be placed in safe keeping, and the third function they fulfill is that of being banks of discount. As banks of issue they issue promissory notes, they issue their

own notes, which pass as money, the same as ready money. Those notes are guaranteed. In the first place, when a bank fails the first lien on all the property of the bank is for the payment of the notes, and is applied towards the payment of the notes.

Now, these notes are issued in circulation, and banks are limited in their power of issue. They are limited to a certain proportion of their capital. They cannot issue more notes—the amount is fixed by the Banking Act of the country.

The Judge then defined the function of a bank as a place of deposit.

Depositors have a right to know what is the financial position of a bank, and for that purpose the Bank Act requires that every bank should send into the government once a month a statement signed by the president and the accountant of the bank, showing the financial position of the bank at the end of every month.

Then, as a bank lends the money of depositors, it is of interest to them that they should know, in the first place, what amount of current notes have been discounted.

Now, the public have a great interest in knowing what amount of discounts is represented by current notes, and what amount is represented by overdue notes. The reason is simple—there is every expectation that the current notes will be paid within a small fraction. You can allow a certain percentage on the notes which are current. The bank discounts a note at 3 or 6 months. When it is discounted the bank knows something of the solvency of the debtor, and they have every expectation that the note will be paid at maturity, but, when a note becomes past due, its credit is gone, and you can no longer look upon it as valuable security—as a running note. If it becomes an overdue note, it is so because the maker of that note has either been unable or is unwilling to pay it, and consequently it becomes necessary to take proceedings, and to sue for the recovery of that note.

The greater the amount, therefore, of overdue notes that a bank holds, the less credit it has—the less favorable its position.

Now, for those reasons, therefore, the Bank Act requires that a statement should be sent once a month representing the position of a bank classifying its liabilities and its assets—by assets I mean the property it holds, whether it be real estate, or shares, or debentures, or whether it be promissory notes of its customers. But, the Bank Act requires that such a statement should be sent, and the schedule to the Act requires that the amount should be a true and faithful statement of the liabilities of the bank.

It is enacted in the Bank Act that if the chief accountant of a bank, or director, or the president of a bank wilfully (that is, knowingly) signs a declaration or a return of that kind, which contains false statements, that he shall be held guilty of a misdemeanor and punished accordingly.

Now, in the present case, the defendant is accused of having signed and sent to the government of Canada, or to the Receiver General, a false and deceptive return, a false, deceptive representation of the position of the bank on the 30th of June last.

What we have to decide now, gentlemen, is simply and purely the fact as to whether the return which was made on that day is a true and correct statement, or whether, on the other hand, it was a false and deceptive statement of the affairs of the bank.

If you should come to the conclusion that the statement was a false one, you have then to ask yourselves, was that false and deceptive statement signed by the defendant, Mr. Weir, knowingly and wilfully.

The first item in the report is an item

giving the circulation of the bank, that is, of notes which they had a right to issue. Now, it is very important that it should be known what was the exact amount issued and in circulation, because, that is the first charge on the property of the bank. The whole of the circulation that was issued that was in the hands of the public and of the other banks on the day that the bank suspended will have to be paid, every cent of it, before any depositor can receive a cent.

Now, in that statement the circulation is given as \$261,870. The question is, is that the true figure? Was that the only amount then in circulation? It would appear that officials of that bank were treated with a great deal of undue leniency. On one occasion it was ascertained that, out of the treasury of the bank when the signed notes were deposited until they were wanted for issue, \$21,000 had disappeared. Well, it turned out that the accountant of the bank had taken that sum. Was he dismissed? He should have been not only dismissed, but have been brought before this court for judgment, but he was not dismissed. He was allowed to give a certain amount of notes of questionable value. It was a robbery. The accountant took that money out of the bank, and they allowed him to pay it back, and the balance of the \$26,000 they put to profit and loss. That is an instance of the way in which that bank was managed.

Later on, after that \$21,000 had disappeared, one day Mr. Weir made an examination of the bank, and he stated as the result of his examination that \$173,000 were missing of the currency, \$173,000 of the money of unissued notes, signed, which, when issued, became a liability of the bank had disappeared.

Well, the man who had taken \$21,000 must naturally have been suspected. He had gone to New York, and Mr. Weir went after him with the chief detective. They found him there, and Mr. Weir came back with the accountant, who stated that that amount of notes had been burned, and that that would account for their disappearance. It would appear to be an extraordinary proceeding that they should burn \$173,000 of notes and made no record whatever of it. Well, Mr. Weir had stated in the first place that that amount was missing. Then let us see what else we have—what other proof we have. That amount was missing either at the end of September or at the commencement of October. Then, in January, the authorities of the bank proceeded to count their cash to count the amount of unissued currency in the vault and in the hands of the bank. Mr. Weir made a record of that and this record is to the following effect:

"Cash counted this 21st January, 1899, and found correct, \$236,965, less \$173,000 in vault," giving the amount. There is no mistake about the \$173,000 in the vault—other items also checked." The Judge at some length decided the evidence which proved that this money had been stolen as well as a large amount by the teller.

Mr. Yaylor, the assistant inspector of the Bank of Montreal, was one of the committee appointed to investigate the currency of this bank, and here, under oath, he tells us that not understanding this entry, where it was said that the cash was found correct, less \$173,000 in vault, not understanding that he asked Mr. Weir for an explanation, he acknowledged that he knew that the money had disappeared, and he told him that he made the entry in that ambiguous manner for the purpose of throwing the bank officials off the scent, so that they might not be aware that that money had been taken and was lost by the bank.

Well, now, gentlemen, you will have to ask yourselves in the face of all the evidence, whether you can say that the \$173,000 of the currency of the bank had been

taken previous to the 30th of June. Recollect the discovery was made in September of last year; his entry was made on January 21st; the report was made on the 11th of July—you have to ask yourselves in the face of that evidence whether you can say that that money had been taken and circulated previous to the making of the return or not.

If you are of opinion, gentlemen, that in the first place that money had disappeared, that it was in circulation, then you will have to arrive at the conclusion that the report with respect to that item of circulation was false and deceptive, that instead of representing the liability as \$261,000, it should have represented it as being \$173,000 in excess of that amount.

Now, was that amount in the hands of the public or not. It is ascertained to have disappeared in September—a note of it is made in January. Later on, it is admitted by Mr. Weir that the amount had gone out—disappeared. Was it or not in the hands of the public? Well, in August last, the amount in the hands of the public amounted to \$504,000, not to \$261,000 but to double that amount—very nearly double that amount. Consequently, you have to ask yourselves whether that is not proved, that it was issued before the 30th of June; but, we have other proof as to that, that it had disappeared before that, but it is proved at any rate that a larger amount was in the hands of the public than is represented by that return.

The bank closed its doors on the 19th of July, and it suspended—at last, it finally suspended, and went into liquidation on the 25th of July, which left only 19 days between the date of the last report, and the date when the bank ceased to do any business, yet, still, when the liquidators proceed to call in the notes which were in the hands of other banks, and of the public, instead of the sum slightly exceeding \$261,000 being returned, over \$500,000 were presented for redemption.

The next item is the one of \$10,000, which was placed to the credit of profit and loss, and which was afterward carried as a reserve fund to the reserve fund account, and how was that done? After detailing the facts, the Judge said: "They had no justification in doing that."

I now take the assets of the bank; that is to say, the property of the bank, whether it consisted in personal notes or real estate, and the first item I will take under consideration is number four of the report, "Notes and cheques of other banks." In the return that was given at \$172,678, but in that amount was included an amount of \$5,415.80, composed of what the witnesses described as rubbish and trash; that is to say, there was a cheque on a defunct bank, the Exchange Bank; there were bonds; there were accounts; all kinds of little bonds and accounts that had been paid, and all those were classified under the heading I have just mentioned as being notes and cheques on other banks. Amongst other things there were two notes on a bank which had ceased to be in existence in Manitoba, and it was proved, more over, by the witness that those two notes were forgeries, and consequently they could not be entered as assets. Well, that amount was added as forming part of notes and cheques of other banks. The amount should be \$155,534 instead of \$172,675.

The next item is item II, "Canadian Municipal Securities," which is put down at \$82,027, whereas that amount should not have been classified there.

The next item is "Canadian, British and other railroad securities." The Judge condemned the classification of this item.

Next, we come to call loans: "Call loans on banks and stocks." That is put down as \$38,665, but in that amount we find added, in the first place, the Duluth stock, on which no loan had been made, and

which should have been properly placed under item 12, being an enumeration of British, Canadian and other railway securities.

The Judge here detailed a number of items as included in call loans, which were overdue debts, losses on stocks, etc.

The next item is the item of current loans. That item is given in the statement as amounting to \$1,372,485, whereas it should only be \$1,117,210. The difference is accounted for in the following manner: Amongst the current loans was included an amount of \$35,126 over-drafts on accounts—over-payments; that is to say, depositors had presented cheques to the bank for an amount of \$35,000 more than they had money on deposit to meet their cheques. The bank had allowed them to overdraw their accounts to that amount, and that is included amongst current loans.

Then, in the next place, we find an amount included therein of \$302,314.33. That amount consisted in notes signed by Mr. Weir under the assumption that he was the attorney for the presumed makers of the notes. It is an amount of \$300,000 which Mr. Weir professed to be authorized to sign the name of the assumed makers of those notes. It has been established before you that with the exception of the notes which he signed on behalf of his son, Frank Weir, to an amount of \$33,828.76, that not one of the persons whose names were used in connection with the other notes had ever authorized him to sign them. Among those notes we find one signed by a man who has been dead for some years. He could not be the attorney of that man—that is certain. The greater part—almost all the rest of the notes, are notes which were signed on behalf of bankrupt estates—some of them had been wound up, and in other cases there was no hopes of the bank ever recovering anything. In a few cases, however, which I will enumerate to you in a moment, there was a probability that the bank might recover something.

Now, these notes certainly cannot be called as current notes. A current note is a note which has a legal existence, and with the exception of the notes which were signed on behalf of Frank Weir, all the other notes had no legal existence, and were signed in the names of parties who had given Mr. Weir no authority whatever to sign them.

They represented nothing — they were worthless — there was no authority to sign them — they were like a piece of blank paper, always excepting with regard to the notes signed by Frank Weir, because a power of attorney was produced establishing the fact that Mr. Weir had the right to sign his son's name, consequently we have to take off \$33,828, and that amount has to be taken from the credit of current notes.

The Judge then showed that the overdue debts had been misrepresented.

The last item of all is that of other assets. Well, now, that is represented to be \$284,000, but in that are included the following items: \$223,445 stock held by the bank itself. Well, I leave it to you to say whether the asset is a very good one or not. The next is \$11,824, which consisted of claims for stock issued in the agencies, which had never been recovered, and never paid for, and for which notes had not been given, or notes in many cases, and which was repudiated, by those in whose names it was placed in many cases. The next item is an item of \$13,350, for organizing branches. That is not an asset. You cannot sell that. Now that the bank is liquidating, what are they going to get for that?

Well, the consequence is that there are entries of items as assets, each of which is also a fictitious one, a deceptive and false one.

The statement sent in — I take their own figures — the statement sent in, represents the assets that is the property of the bank; the notes they held, the cash they had on hand; it represents their assets as being \$2,267,516.89. Now they give in that same return their liabilities as being \$1,776,841.11.

The report, if it had been a correct statement of the position of the bank, would have given the bank a surplus after paying their capital of \$21,045, and that is what they claim themselves by figures written in the bank, on the draft of the report which was sent to the government.

When all proper deductions are made, the bank had a deficit of \$815,899.

I will now, gentlemen, leave the case in your hands, convinced from the attention that you have paid that whatever verdict you render will be one rendered according to the dictates of your conscience, and that it will be a verdict not founded either on prejudice or the one hand, or on sympathy on the other, but that you will put away from you all sympathy, all prejudice; and simply look at the case with the cold eyes of the law, and of what is required in order that justice should be rendered; justice either to the defendant if you think that he is not guilty; justice to society on the other hand, if you think he is guilty.

THE PRISONER'S STATEMENT.

Your Honour,—My case has been so ably defended by my counsel so far as the evidence is concerned, that it would be but a waste of time for me to add to what has already been said. But there are circumstances attending the case which have not been within the scope of evidence.

I am now in my seventy-seventh year, and for the past three years have felt my bodily and mental strength failing. During the nine months preceding the suspension I was prostrated by severe illness, which incapacitated me from maintaining the close supervision which I otherwise would have given. Dr. Roddick knows and testified to my illness and condition. I have to blame myself for having endeavored to continue to perform duties which I was no longer able properly to perform.

I also reproach myself, looking at the results, for permitting so much of the note circulation of the bank to remain out of my control.

The disappearance of so much of the note circulation, which led to the suspension of the bank, is still a mystery to me, and I feel that it can be solved only by the testimony of the missing teller.

The only other item to which I would refer is that of current loans. The bank having made advances on various properties to secure itself from loss, I treated these as current loans. I may have been wrong in so doing, but I did so in the interest of the bank and in good faith.

I have to thank the jury for the recommendation to mercy which accompanied their verdict, and Your Honor for the very kind sympathy which you displayed when that recommendation was submitted to you. I feel it unnecessary to refer to my weight of years in view of such expressions. I deeply deplore the losses which have been incurred through the failure of the bank, and am prepared to submit myself to the verdict which Your Honor may inflict, reminding Your Honor only of this fact, that when the suspension of the bank took place I, as well as the other directors, instead of availing ourselves of the ninety days' grace, called in an outsider, stepped out of all authority, handed over the keys and documents of the bank, and I have since done what little I could do to assist in conserving the assets for the benefit of the creditors.

THE SENTENCE.

Mr. Justice Wurtelle spoke as follows: "Prisoner, the offence of which you are
(Continued on page 8.)

